

MARICOPA COUNTY BOARD OF SUPERVISORS MINUTE BOOK

**SPECIAL SESSION
February 28, 2007**

The Board of Supervisors of Maricopa County, Phoenix, Arizona, convened in Special Session at 9:00 a.m., February 28, 2007, in the Supervisors' Conference Room, 301 W. Jefferson, Phoenix, Arizona, with the following members present: Andrew Kunasek, Acting Chairman, District 3. Attending telephonically: Don Stapley, District 2 and Mary Rose Wilcox, District 5. Absent: Fulton Brock, Chairman, District 1 and Max W. Wilson, District 4. Also present: Lori Pacini, Deputy Clerk of the Board; Liz Evans, Minutes Coordinator; Sandi Wilson, Deputy County Manager; and Victoria Mangiapane, Deputy County Attorney. Votes of the Members will be recorded as follows: aye-no-absent-abstain. The Deputy Clerk identified Supervisors Stapley and Wilcox as they phoned to attend by conference call, and informed them who was in attendance in the Board room.

RESOLUTION FOR ISSUANCE OF IDA REVENUE BONDS

Tom Manos, Chief Financial Officer, thanked the Board for arranging this Special Session on such short notice. Mr. Manos stated that there is only a short window of time to sell the bonds which was the reason for the urgency. He said that this program helped 542 homebuyers since June 2006.

Motion was made by Supervisor Wilcox, seconded by Supervisor Stapley, and unanimously carried (3-0-2) to approve the Resolution granting approval for the issuance by The Industrial Development Authority of the County of Maricopa (the "Authority") of Single Family Mortgage Revenue Bonds, Series 2007 to be issued pursuant to a plan of finance of the Authority and The Industrial Development Authority of the City of Phoenix, Arizona (in cooperation with The Industrial Development Authority of the County of Pima) in an aggregate principal amount of \$200,000,000.

RESOLUTION OF THE BOARD OF SUPERVISORS OF MARICOPA COUNTY, ARIZONA, APPROVING THE ISSUANCE BY THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF MARICOPA OF SINGLE FAMILY MORTGAGE REVENUE BONDS, TO BE ISSUED IN ONE OR MORE SERIES PURSUANT TO A PLAN OF FINANCE, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$200,000,000 IN FURTHERANCE OF THE SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM OF 2007 OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF PHOENIX, ARIZONA, AND THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF MARICOPA IN COOPERATION WITH THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF PIMA IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$200,000,000, AND APPROVING A COOPERATIVE/ INTERGOVERNMENTAL AGREEMENT, THE STANDARDS AND REQUIREMENTS AND THE GENERAL PLAN RELATING TO THE PROGRAM.

BONDS AND RELATED COOPERATIVE INTERGOVERNMENTAL AGREEMENT

Motion was made by Supervisor Wilcox, seconded by Supervisor Stapley, and unanimously carried (3-0-2) to approve the Cooperative/Intergovernmental Agreement (to which both the Authority and Maricopa County are a party), effective upon filing in the Arizona Secretary of State's Office, and shall remain effective for the Program through the origination period of all Bonds in the calendar years 2007, 2008, and 2009, and as long as any Bonds remain outstanding unless the Agreement is terminated by either party upon 15 days written notice. (ADM4792)

MEETING ADJOURNED

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After considering the items listed above and there being no further business to come before the Board, the meeting was adjourned.

ATTEST:

Andy Kunasek, Acting Chairman of the Board

Fran McCarroll, Clerk of the Board